

HOUSING NOW

Halifax CMA



Canada Mortgage and Housing Corporation

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Brisk Pace of Single-Detached Construction Continues in May

The brisk pace of single-detached construction and the sluggish pace of multiples construction continued in the month of May in Metro Halifax while existing home sales posted another strong month of activity.

Total housing starts fell by almost 33 per cent in the month of May compared to last year due to another slow month of multiples construction. There were only 51 multiples starts last month compared to 161 in May 2007 – a decline of 68 per cent. The lack of construction occurred in the rental segment as there was actually an increase in semi and row starts with 37 compared to 22 last year.

In the single-detached segment of the market, the high level of starts activity seen thus far in 2008 continued in the

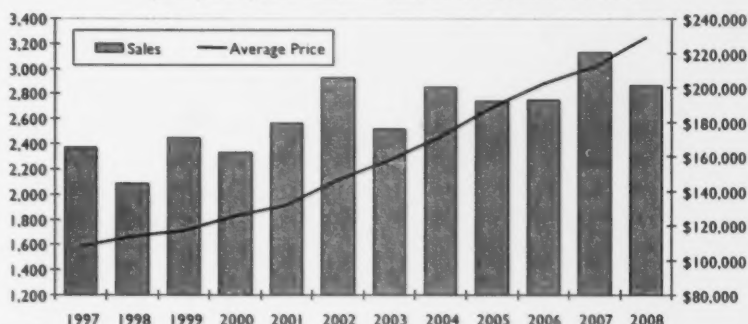
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Figure 1

Existing Home Sales and Average Price

January to May MLS® Sales, Halifax-Dartmouth Real Estate Board Area

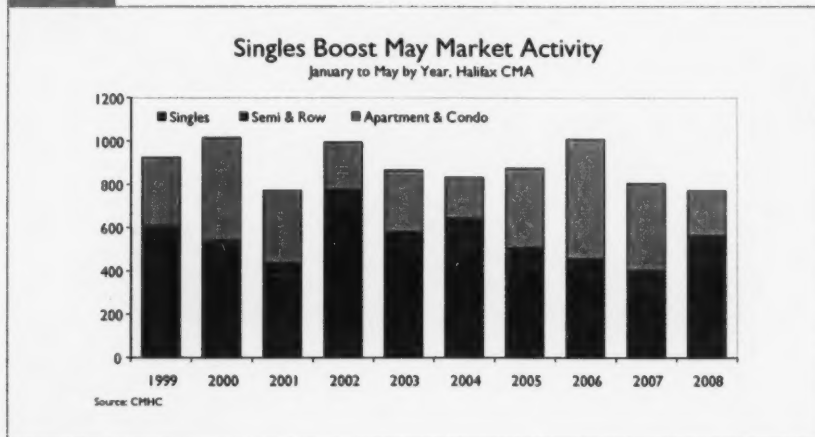


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Figure 2



three and 11 per cent respectively. The average MLS® sale price last month was \$243,777 which is ten per cent higher than last May.

On a year-to-date basis, existing home sales still trail last year's levels by nine per cent with 2,862 compared to 3,146 last year. All areas of Metro are showing declines in sales this year with the highest drop occurring in Bedford – Hammonds Plains and Fall River – Beaverbank, where sales have declined 18 and 17 per cent respectively.

The average price of an existing home over the first five months of 2008 grew by 7.8 per cent reaching \$228,809. The highest price growth so far this year has occurred in Sackville where the average sale price of an existing home has risen by 12 per cent to \$174,000. The area in Metro with the highest average resale price is Bedford – Hammonds Plains where the average resale price after five months has risen by 9.4 per cent to \$291,325.

month of May with 115 new singles breaking ground compared to 87 last year. This represents an increase of 34 per cent and on a year-to-date basis, single-detached starts are up by 42 per cent. One reason for the increase in single-detached starts can be related to consumers demanding increased energy efficiency in their homes in an attempt to cut back on energy costs. Newer homes are typically more energy efficient than older homes and builders are meeting this demand.

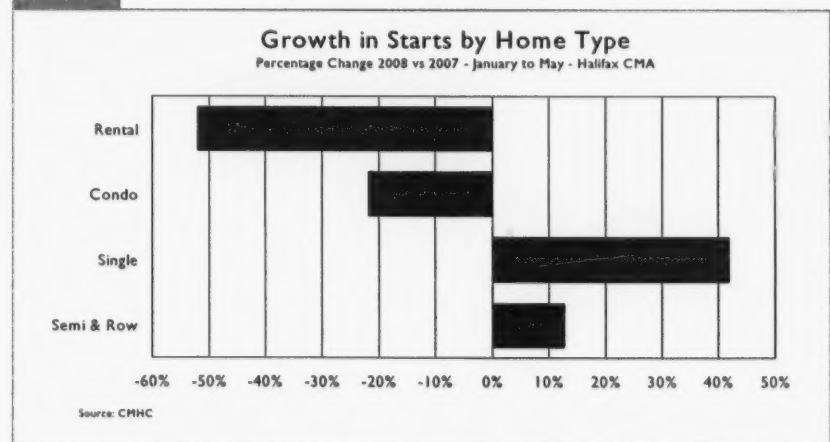
12 per cent. The median price for a new home sold through May also increased by eight per cent to \$319,450.

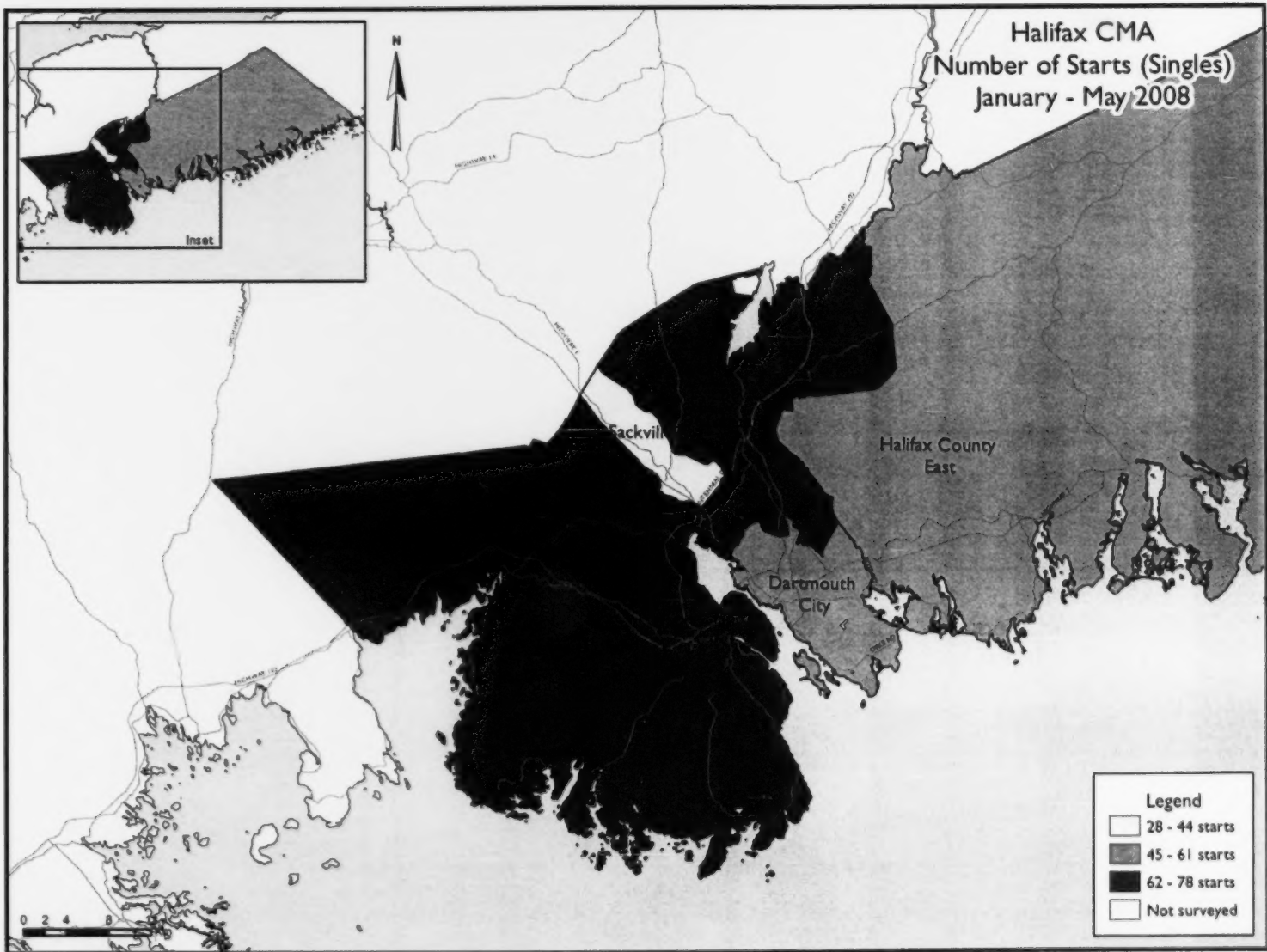
There were 793 MLS® sales last month compared to 880 in May 2007, which is a decline of ten per cent; however, this is the second highest level of May sales on record. When compared to last year's record setting month, most areas of Metro posted declines in sales with the exception of Dartmouth City and Halifax County Southwest which had increases of

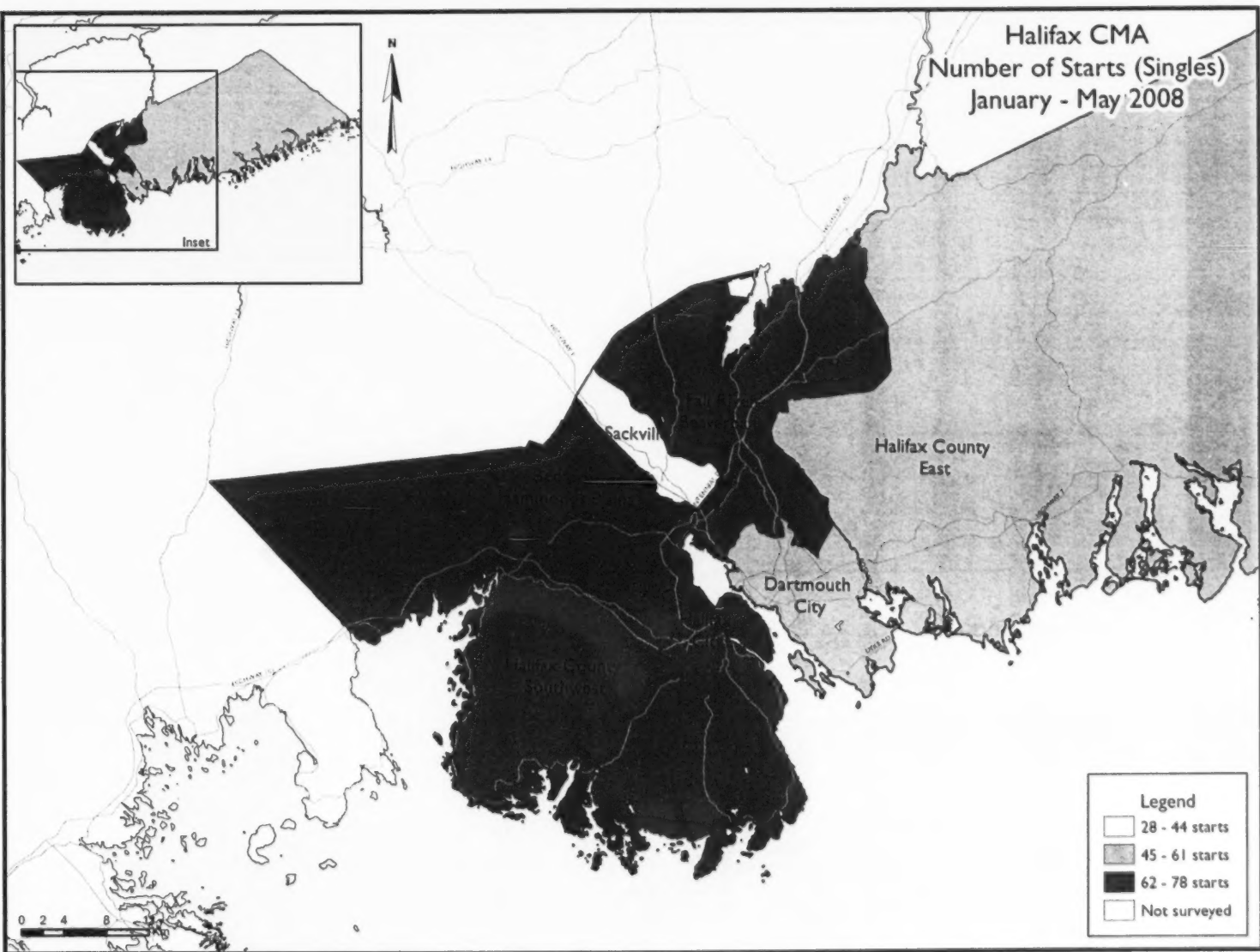
Besides single-detached, row housing units is the only other segment of the market to have an increase in year-over-year starts through the January to May timeframe. Rental apartments, condominium style apartments and semi-detached starts are all down on a year-to-date basis by 53, 33, and 36 per cent respectively.

Price growth in the new homes market slowed a little as the average price of the 380 new homes sold between January and May was \$345,583, which is an eight per cent increase over last year. Since 2000, year-over-year price growth for the January to May period has averaged

Figure 3







HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2008	115	8	29	0	0	0	0	14	166
May 2007	86	18	4	0	0	0	1	138	247
% Change	33.7	-55.6	**	n/a	n/a	n/a	-100.0	-89.9	-32.8
Year-to-date 2008	427	46	79	0	11	65	5	138	771
Year-to-date 2007	301	72	39	0	0	97	1	296	806
% Change	41.9	-36.1	102.6	n/a	n/a	-33.0	**	-53.4	-4.3
UNDER CONSTRUCTION									
May 2008	669	108	117	0	56	490	6	963	2,409
May 2007	380	94	103	0	20	487	7	1,340	2,431
% Change	76.1	14.9	13.6	n/a	180.0	0.6	-14.3	-28.1	-0.9
COMPLETIONS									
May 2008	60	4	5	0	6	0	3	0	78
May 2007	67	14	9	0	0	0	0	84	174
% Change	-10.4	-71.4	-44.4	n/a	n/a	n/a	n/a	-100.0	-55.2
Year-to-date 2008	338	32	26	0	38	42	27	328	831
Year-to-date 2007	321	46	39	0	0	0	2	204	612
% Change	5.3	-30.4	-33.3	n/a	n/a	n/a	**	60.8	35.8
COMPLETED & NOT ABSORBED									
May 2008	32	3	5	0	8	0	0	0	48
May 2007	41	14	4	0	0	0	10	106	175
% Change	-22.0	-78.6	25.0	n/a	n/a	n/a	-100.0	-100.0	-72.6
ABSORBED									
May 2008	64	3	0	0	6	0	3	0	76
May 2007	65	13	10	0	0	0	0	0	88
% Change	-1.5	-76.9	-100.0	n/a	n/a	n/a	n/a	n/a	-13.6
Year-to-date 2008	352	34	27	0	38	181	28	628	1,288
Year-to-date 2007	328	46	35	0	0	102	2	120	633
% Change	7.3	-26.1	-22.9	n/a	n/a	77.5	**	**	103.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Halifax City									
May 2008	10	2	11	0	0	0	0	14	37
May 2007	13	14	4	0	0	0	0	138	169
Dartmouth City									
May 2008	14	6	18	0	0	0	0	0	38
May 2007	19	0	0	0	0	0	1	0	20
Bedford-Hammonds Plains									
May 2008	15	0	0	0	0	0	0	0	15
May 2007	17	2	0	0	0	0	0	0	19
Sackville									
May 2008	16	0	0	0	0	0	0	0	16
May 2007	2	0	0	0	0	0	0	0	2
Fall River - Beaverbank									
May 2008	19	0	0	0	0	0	0	0	19
May 2007	11	2	0	0	0	0	0	0	13
Halifax County East									
May 2008	12	0	0	0	0	0	0	0	12
May 2007	8	0	0	0	0	0	0	0	8
Halifax County Southwest									
May 2008	29	0	0	0	0	0	0	0	29
May 2007	16	0	0	0	0	0	0	0	16
Halifax CMA									
May 2008	115	8	29	0	0	0	0	14	166
May 2007	86	18	4	0	0	0	1	138	244

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2008

	Ownership						Rental		Total ^a
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Halifax City									
May 2008	90	32	42	0	14	410	3	704	1,295
May 2007	38	24	52	0	0	403	6	888	1,411
Dartmouth City									
May 2008	201	64	67	0	12	80	1	199	624
May 2007	92	48	28	0	20	84	1	436	709
Bedford-Hammonds Plains									
May 2008	75	0	5	0	30	0	0	0	110
May 2007	87	6	23	0	0	0	0	16	132
Sackville									
May 2008	25	8	0	0	0	0	0	60	93
May 2007	4	12	0	0	0	0	0	0	16
Fall River - Beaverbank									
May 2008	62	0	0	0	0	0	0	0	62
May 2007	41	4	0	0	0	0	0	0	45
Halifax County East									
May 2008	136	0	3	0	0	0	2	0	141
May 2007	63	0	0	0	0	0	0	0	63
Halifax County Southwest									
May 2008	80	4	0	0	0	0	0	0	84
May 2007	55	0	0	0	0	0	0	0	55
Halifax CMA									
May 2008	669	108	117	0	56	490	6	963	2,409
May 2007	380	94	103	0	20	487	7	1,340	2,431

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Halifax City									
May 2008	15	2	0	0	0	0	0	0	17
May 2007	8	0	0	0	0	0	0	0	8
Dartmouth City									
May 2008	6	2	5	0	6	0	3	0	22
May 2007	16	2	4	0	0	0	0	84	106
Bedford-Hammonds Plains									
May 2008	13	0	0	0	0	0	0	0	13
May 2007	15	2	5	0	0	0	0	0	22
Sackville									
May 2008	2	0	0	0	0	0	0	0	2
May 2007	4	10	0	0	0	0	0	0	14
Fall River - Beaverbank									
May 2008	11	0	0	0	0	0	0	0	11
May 2007	8	0	0	0	0	0	0	0	8
Halifax County East									
May 2008	1	0	0	0	0	0	0	0	1
May 2007	8	0	0	0	0	0	0	0	8
Halifax County Southwest									
May 2008	12	0	0	0	0	0	0	0	12
May 2007	8	0	0	0	0	0	0	0	8
Halifax CMA									
May 2008	60	4	5	0	6	0	3	0	78
May 2007	67	14	9	0	0	0	0	84	174

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	% Change
Halifax City	10	13	2	14	11	4	14	138	37	169	-78.1
Dartmouth City	14	20	6	0	18	0	0	0	38	20	90.0
Bedford-Hammonds Plains	15	17	0	2	0	0	0	0	15	19	-21.1
Sackville	16	2	0	0	0	0	0	0	16	2	**
Fall River - Beaverbank	19	11	0	2	0	0	0	0	19	13	46.2
Halifax County East	12	8	0	0	0	0	0	0	12	8	50.0
Halifax County Southwest	29	16	0	0	0	0	0	0	29	16	81.3
Halifax CMA	115	87	8	18	29	4	14	138	166	247	-32.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Halifax City	68	29	28	18	20	24	165	324	281	395	-28.9
Dartmouth City	53	53	8	22	58	5	38	79	157	159	-1.3
Bedford-Hammonds Plains	65	70	0	6	15	0	0	0	80	76	5.3
Sackville	28	6	8	22	0	0	0	0	36	28	28.6
Fall River - Beaverbank	77	43	0	4	0	0	0	0	77	47	63.8
Halifax County East	60	31	0	0	0	0	0	0	60	31	93.5
Halifax County Southwest	78	70	2	0	0	0	0	0	80	70	14.3
Halifax CMA	429	302	46	72	93	29	203	403	771	806	-4.3

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	% Change
Halifax City	15	8	2	0	0	0	0	0	17	8	112.5
Dartmouth City	9	16	2	2	11	4	0	84	22	106	-79.2
Bedford-Hammonds Plains	13	15	0	2	0	5	0	0	13	22	-40.9
Sackville	2	4	0	10	0	0	0	0	2	14	-85.7
Fall River - Beaverbank	11	8	0	0	0	0	0	0	11	8	37.5
Halifax County East	1	8	0	0	0	0	0	0	1	8	-87.5
Halifax County Southwest	12	8	0	0	0	0	0	0	12	8	50.0
Halifax CMA	63	67	4	14	11	9	0	84	78	174	-55.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Halifax City	49	26	28	14	21	0	91	120	189	160	18.1
Dartmouth City	53	59	4	4	43	15	279	84	379	162	134.0
Bedford-Hammonds Plains	77	61	0	8	0	10	0	0	77	79	-2.5
Sackville	17	19	0	10	0	14	0	0	17	43	-60.5
Fall River - Beaverbank	66	57	0	2	0	0	0	0	66	59	11.9
Halifax County East	23	42	0	0	0	0	0	0	23	42	-45.2
Halifax County Southwest	80	59	0	8	0	0	0	0	80	67	19.4
Halifax CMA	365	323	32	46	64	39	370	204	831	612	35.8

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$399,999		\$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
May 2008	0	0.0	0	0.0	0	0.0	2	14.3	12	85.7	14	455,000	517,571
May 2007	0	0.0	0	0.0	3	33.3	2	22.2	4	44.4	9	--	--
Year-to-date 2008	0	0.0	0	0.0	8	15.4	13	25.0	31	59.6	52	445,000	461,519
Year-to-date 2007	1	3.0	0	0.0	5	15.2	12	36.4	15	45.5	33	390,000	454,285
Dartmouth City													
May 2008	6	66.7	0	0.0	3	33.3	0	0.0	0	0.0	9	--	--
May 2007	1	6.3	2	12.5	13	81.3	0	0.0	0	0.0	16	289,850	274,131
Year-to-date 2008	39	70.9	2	3.6	11	20.0	3	5.5	0	0.0	55	230,900	209,503
Year-to-date 2007	8	13.3	8	13.3	32	53.3	12	20.0	0	0.0	60	285,900	276,148
Bedford-Hammonds Plains													
May 2008	0	0.0	1	6.7	1	6.7	8	53.3	5	33.3	15	346,000	382,400
May 2007	0	0.0	0	0.0	2	12.5	4	25.0	10	62.5	16	428,750	610,525
Year-to-date 2008	0	0.0	6	8.3	14	19.4	29	40.3	23	31.9	72	355,000	398,931
Year-to-date 2007	1	1.6	6	9.7	11	17.7	25	40.3	19	30.6	62	372,450	423,929
Sackville													
May 2008	0	0.0	2	50.0	1	25.0	1	25.0	0	0.0	4	--	--
May 2007	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	1	5.3	6	31.6	7	36.8	4	21.1	1	5.3	19	255,000	279,800
Year-to-date 2007	2	11.8	3	17.6	10	58.8	2	11.8	0	0.0	17	264,500	254,676
Fall River - Beaverbank													
May 2008	0	0.0	4	36.4	1	9.1	3	27.3	3	27.3	11	305,000	338,164
May 2007	1	14.3	1	14.3	1	14.3	4	57.1	0	0.0	7	--	--
Year-to-date 2008	6	8.0	12	16.0	12	16.0	29	38.7	16	21.3	75	327,000	339,573
Year-to-date 2007	15	25.4	6	10.2	12	20.3	25	42.4	1	1.7	59	285,000	278,328
Halifax County East													
May 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
May 2007	1	14.3	0	0.0	3	42.9	3	42.9	0	0.0	7	--	--
Year-to-date 2008	15	62.5	1	4.2	7	29.2	1	4.2	0	0.0	24	155,400	186,632
Year-to-date 2007	14	34.1	4	9.8	12	29.3	11	26.8	0	0.0	41	269,900	251,868
Halifax County Southwest													
May 2008	2	15.4	1	7.7	4	30.8	6	46.2	0	0.0	13	290,000	300,054
May 2007	2	25.0	3	37.5	1	12.5	1	12.5	1	12.5	8	--	--
Year-to-date 2008	8	9.6	7	8.4	24	28.9	34	41.0	10	12.0	83	315,000	336,837
Year-to-date 2007	13	22.4	10	17.2	10	17.2	20	34.5	5	8.6	58	268,500	283,437
Halifax CMA													
May 2008	8	11.9	8	11.9	11	16.4	20	29.9	20	29.9	67	337,500	363,591
May 2007	6	9.2	6	9.2	24	36.9	14	21.5	15	23.1	65	295,900	381,231
Year-to-date 2008	69	18.2	34	8.9	83	21.8	113	29.7	81	21.3	380	319,450	345,583
Year-to-date 2007	54	16.4	37	11.2	92	27.9	107	32.4	40	12.1	330	294,950	319,538

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	May 2008				May 2007				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	179	296,812	92	931	210	251,535	92	843	-14.8	18.0	0.0	10.4
Dartmouth City	240	217,537	72	714	233	204,915	73	614	3.0	6.2	-1.4	16.3
Bedford-Hammonds Plains	106	292,706	90	450	124	277,120	90	382	-14.5	5.6	0.0	17.8
Sackville	52	164,554	52	141	76	158,874	66	188	-31.6	3.6	-21.2	-25.0
Halifax County Southwest	61	245,456	75	388	55	205,834	75	345	10.9	19.2	0.0	12.5
Halifax County East	39	185,164	104	333	45	204,222	94	317	-13.3	-9.3	10.6	5.0
Outside Halifax-Dartmouth Board	62	183,721	69	438	73	150,988	71	385	-15.1	21.7	-2.8	13.8
Fall River-Beaver Bank	54	274,225	70	297	64	254,168	92	267	-15.6	7.9	-23.9	11.2
Halifax CMA	793	243,777	79	3692	880	221,369	82	3341	-9.9	10.1	-3.3	10.5

Submarket	Year-to-date 2008				Year-to-date 2007				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	736	270,603	97		777	248,489	98		-5.3	8.9	-1.0	
Dartmouth City	780	201,350	79		810	191,456	87		-3.7	5.2	-9.2	
Bedford-Hammonds Plains	317	291,325	90		389	266,324	96		-18.5	9.4	-6.3	
Sackville	220	174,004	69		254	155,103	71		-13.4	12.2	-2.8	
Halifax County Southwest	228	231,530	87		251	211,118	89		-9.2	9.7	-2.2	
Halifax County East	147	189,500	104		149	194,503	111		-1.3	-2.6	-6.3	
Outside Halifax-Dartmouth Board	239	166,294	80		280	150,689	94		-14.6	10.4	n/a	
Fall River-Beaver Bank	195	244,183	86		236	222,742	98		-17.4	9.6	-12.2	
Halifax CMA	2,862	228,809	87		3146	212,296	92		-9.0	7.8	-6.2	

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Source: Nova Scotia Association of Realtors

Table 6: Economic Indicators

May 2008

		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	131.4	109.7	208	4.6	69.8	664
	February	679	6.50	6.65	131.4	110.6	208	4.5	69.8	670
	March	669	6.40	6.49	131.4	111.4	208	4.6	69.7	678
	April	678	6.60	6.64	133.1	111.9	207	5.0	69.8	682
	May	709	6.85	7.14	139.4	112.5	207	5.5	69.9	687
	June	715	7.05	7.24	139.4	112.5	206	5.8	69.9	689
	July	715	7.05	7.24	139.6	112.4	206	6.1	70.1	690
	August	715	7.05	7.24	139.8	112.2	207	6.2	70.4	697
	September	712	7.05	7.19	140.2	112.6	209	6.0	70.9	700
	October	728	7.25	7.44	140.2	112.3	211	5.4	70.9	698
	November	725	7.20	7.39	145.1	113.1	211	5.0	70.6	694
	December	734	7.35	7.54	145.1	113.1	211	4.5	70.4	690
2008	January	725	7.35	7.39	146.4	112.9	210	4.5	70.0	690
	February	718	7.25	7.29	146.4	113.4	210	4.4	69.9	686
	March	712	7.15	7.19	148.2	113.9	209	4.8	69.6	688
	April	700	6.95	6.99	148.2	114.8	209	4.9	69.4	693
	May	679	6.15	6.65		116.2	208	5.1	69.2	695
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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